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3 RESOLUTION 93-29

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from Palos
7 Verdes Villas, a California corporation, under the Rental
8 Housing Loan Program for Palos Verdes Villas Development and
has recommended to the Board of Directors (the "Board") that
such loan be approved; and

9 WHEREAS, the Board has approved an initial loan
10 commitment Resolution 93-19 on July 8, 1993, for such
development; and

11 WHEREAS, pursuant to Section 1.103-18 of the
12 Regulations promulgated by the United States Department of the
13 Treasury, the Agency reasonably expects to issue bonds in order
to fund loans to pay or reimburse the costs of such project
and/or other multifamily rental housing developments in the
State of California; and

14 WHEREAS, based upon the recommendation of staff, the
15 Board has determined that a final loan commitment be made for
such development.

16 NOW, THEREFORE, BE IT RESOLVED by the Board:

17 1. The Executive Director, or in his absence, the Deputy
18 Director or Director of Programs of the Agency is hereby
19 authorized to transmit a final commitment letter, subject to
the recommended terms and conditions set forth in the CHFA
staff report dated August 8, 1993, in relation to a multifamily
housing development described as follows:

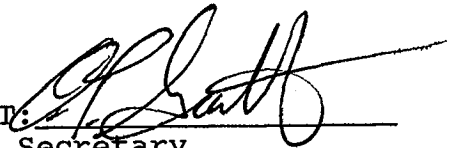
<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
93-006-S	Palos Verdes Villas Palm Springs/Riverside	98	\$5,000,000

23 2. The Executive Director, or in his absence, the
24 Deputy Director or Director of Programs of the Agency has the
25 authority to modify the mortgage amount so stated in this
26 resolution by an amount not to exceed seven percent (7%)
without further Board approval. All material modifications to
27 this commitment, including changes in mortgage amount of more
than seven percent (7%), must be submitted to this Board for
approval. "Material modifications" as used herein means

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3 modifications which, in the discretion of the Executive
4 Director, or in his absence, the Deputy Director or Director of
5 Programs of the Agency, change the legal, financial or public
6 purpose aspects of this commitment in a substantial way.

7 I hereby certify that this is a true and correct copy of
8 Resolution 93-29 adopted at a duly constituted meeting of the
9 Board of the Agency held on September 9, 1993, at
10 San Francisco, California.

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ATTEST: 

Secretary